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QUEBEC  
**FIRE ASSURANCE  
COMPANY.**

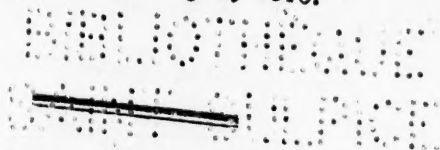


**EXTRACTS**

From the Minutes of the Committee  
appointed 2d March, 1816.

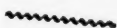
PUBLISHED BY ORDER OF THE COMMITTEE,  
FOR THE INFORMATION OF THE  
PROPRIETORS.

*Quebec, 20th April, 1816.*



**QUEBEC:**

PRINTED BY JOHN NEILSON,  
MOUNTAIN STREET,



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EXTRACTS  
FROM THE  
COMMITTEE BOOK, &c.

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QUEBEC, 21st MARCH, 1816.

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**A**T a Meeting of the Committee held  
by adjournment from 14th Instant,  
at the House of JOHN MACNIDER, Esq.

PRESENT :

John Macnider, Esq. in the Chair.

Messrs. John Neilson,  
Wm. Henderson, Junior  
Jacques Le Blond,  
Joseph Planté,  
Charles Hunter,  
François Romain,  
John Thompson.

A series of Motions were submitted to  
the Committee by Mr. Henderson, con-  
taining proposals as the basis of the Com-  
pany's future Rules and Regulations, and  
divided into ten distinct Resolutions—  
when it was                   A 2

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RESOLVED, That the Proposals laid before the Committee by Mr. Henderson should be translated into French ; and that a Meeting of the Committee should take place on the 28th instant, to take the same into further consideration ; And that this Committee, in virtue of the power vested in it, do nominate six new Members, to aid them in preparing and laying before the General Meeting of Proprietors a Plan for the future operations of the Company.

The Honble. James Irvine, F. Blanchet, G. Vanfelson, J. Planté, F. Durette, and A. Berthelot, Esquires, were appointed.

*Union Hotel, 5th April, 1816.*

PRESENT :

John Macnider, Esquire in the Chair.

Honourable James Irvine,

Messrs. Frs. Romain,

J. Thompson,

J. Planté,

J. Le Blond,

G. Vanfelson,

Charles Hunter,

C. Smith,

Frs. Durette,

J. White,

W. Henderson, Junr.

RESOLVED, That the *ten Motions* submitted to the Committee by Mr. Henderson, be engrossed in French and English, and that each Member of the Committee shall be furnished with a Copy, in order to take the same into consideration on Monday the 15th Instant.

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*Union Hotel, Monday, 15th April, 1816.*

PRESENT :

John Macnider, Esquire, in the Chair.

Messrs. John Thompson,  
W. Henderson, Junior,  
J. Neilson,  
John White,  
Charles Hunter,  
Charles Smith,  
Frs. Durette,  
J. Le Blond,  
Frs. Romain, and  
Doctor Blanchet.

After the Proceedings of the Committee of 5th Instant had been read, Mr. Henderson proposed the ten following Resolutions; which, after having been read in English and French, the question was put on each motion separately, when

the whole were unanimously agreed to with amendments in the 2d and 10th Resolves.

RESOLVED unanimously, 1st—That the Committee of Ten Members appointed by the General Meeting of 2d of March last, having permission then granted to add six other Members to their Committee, are by the said General Meeting fully empowered to make and recommend to the next General Meeting of the Proprietors of the *Quebec Fire Assurance Company* such Rules and Regulations, and enter into such arrangements as they may think expedient and conducive in bringing the Company into active operation.

RESOLVED unanimously, 2d--That when the Sum of £100,000\* is subscribed, measures shall be taken to commence granting insurances against fire (*in the manner more particularly described in the in the 7th Resolution on this Minute†*) until the Company obtain a charter of incorporation.

RESOLVED unanimously, 3d—That in pursuance of the 2d Motion a fund shall be formed at the immediate disposal of the Officers of the Company, for the time being.

And that to form the said fund, *Fifteen*

*per cent on the amount of Subscriptions, shall be immediately demanded, and raised from the Proprietors in manner following, viz.*

*Two and a half per cent in cash immediately, which shall be deposited in the hands of John Macnider, Esquire, until a future Treasurer shall be regularly appointed.*

*And Twelve and a half per cent by Promissory Notes, approvedly endorsed, payable on demand to the President and Directors of the Quebec Fire Assurance Company---agreeable to the form herewith marked C. †*

Said deposit in Cash and Bills shall be returned to the Proprietors as soon as it appears that the profits saved by the Company amounts to that sum; and whatever further profits may arise shall be declared and divided semi-annually on the 1st of May, and on the 1st November, provided nevertheless, that the said amount of fifteen  $\frac{1}{2}$  per cent on the capital stock of the Company shall always remain deposited in the hands of the Company's officers, for the time being.

And any Subscriber or Proprietor refusing, neglecting or delaying to make the aforesaid deposit, and pay said notes when

regularly demanded, or to pay such further contribution or contributions, (to the full amount of, or in proportion to the share or shares he holds in this Company) as at any time or times hereafter the necessities or misfortunes of the Company may demand, shall, independent of making good his or her full proportion of all losses till that period sustained by the Company, further forfeit to the common stock all and every his or her share or shares in the Company, together with all former deposits he may have made, and all and every other claim or claims he or she may have on it.

RESOLVED unanimously, 4th—That to superintend the usual affairs of the Company *fifteen Directors* shall be chosen annually on the first Monday in May as is more particularly described in the fifth and sixth Resolves on this Minute—and as soon as the sum named in the 2d Resolve is subscribed into the capital stock of this Company, the following notice shall be published twice in the Quebec Gazette in both languages, viz :

“ *Quebec Fire Assurance Company.* ”

“ On Monday next  
 “ ensuing, at One o'clock in the after-  
 “ noon precisely, the appointment of *fif-*  
 “ *teen Directors* for the ensuing year will  
 “ take place by *ballot*.



" Proprietors of Stock in this Compa-  
 " ny are requested to forward to the Se-  
 " cretary's Office, No.  
 " Street, sealed notes directed to  
 " Esquire, *Chairman of the Com-*  
 " *mittee Quebec Fire Assurance Comp.*  
 " *ny,* II containing the name or names  
 " of the person or persons they choose  
 " to vote for as Directors, and agreeable  
 " to the regulations of the Company.—  
 " At the hour above named said notes  
 " will be opened in the presence of the  
 " *Committee*, and the names of the new  
 " Directors declared.

" Quebec, 18 "

RESOLVED unanimously, 5th—That no  
 person shall be qualified to hold the situ-  
 ation of Director who is not a Proprietor  
 of ten shares in the capital Stock of this  
 Company and a resident in Quebec.

The fifteen persons who agreeable to  
 the 4th Motion are chosen Directors, shall  
 out of their own body choose a President,  
 Vice President and a Treasurer.

The President and Directors for the  
 time being, and this Committee, until  
 such President and Directors are elected,  
 shall be answerable to the Proprietors in  
 general and their successors in office in  
 particular, for all monies received by them

or either of them collectively or individually on account of the Company, either as Deposits, Premiums or otherwise. They the Directors shall meet at the least once every month, viz: on the first Friday, for the dispatch of business, at the Secretary's office; the President, or in his absence the Vice President or Treasurer and eight other Directors shall form a quorum.

All public documents, advertisements, &c. &c. shall emanate in the name and under the firm and style of the *President and Directors of Quebec Fire Assurance Company*.

A new election of Directors shall annually take place on the first Monday of May, at one in the afternoon, after due notice given for the two weeks immediately preceding, in the form and way prescribed in the 4th Resolve; and any person so chosen as a Director, refusing to act, shall forfeit to the common Stock the sum of *Twenty-five Pounds*.

RESOLVED unanimously, 6th—That all motions, proposals, resolves or other matters submitted to the sense of general meetings as well as the annual election of Directors as before mentioned, shall be decided by *ballot*, each share of £100

held in this Company shall confer one vote; holders of more than one share may give their votes collectively or separately as they may think proper. Absentees from general meetings may send their ballots to the Secretary.

All motions and resolutions, and in general all matters of what kind soever necessary to be taken into consideration at general meetings of Proprietors, can only be submitted to them by the President and Directors for the time being, and by no other person or persons whatever. Should any Proprietor, not a Director, wish to offer his opinion on any subject to the general meeting—such opinion shall be committed to writing, signed by the person so proposing, and sent to the Secretary's Office; and it shall be the duty of the President and Directors, for the time being, to lay the same before the first general meeting of Proprietors they may call—And they the President and Directors shall call a general meeting of Proprietors, by public advertisement in the Quebec Gazette, inserted in both languages, at any time, and as often as may be required by any number of Proprietors holding one hundred and fifty or more shares in the capital stock of the Company.

RESOLVED unanimously, 7th—That pursuant to the 2nd Resolve on this Minute, this Committee do recommend to the next general meeting of Proprietors to empower the President and Directors (for the time being) with the right of transfer (to their successors in office) by a *legal notarial Instrument or Deed ¶* to grant in the names of the Proprietors Assurances against Fire, whereby each Proprietor shall be bound one to the other and the whole to the person or persons to be assured, in virtue of said deed for all loss or damage assured against according to the tenor of their policies, said instrument or deed to empower the President, Vice-President or Treasurer and any other two Directors to sign all policies of assurance issued by the company.

The President and Directors for the time being shall regulate the rate of their premiums by the *tariff* laid down by this Committee, they shall not grant any Insurances against Fire in any one risk for any sum exceeding *Six Thousand Pounds* currency ; and the form of the Policies of Assurance granted by this company shall be conformable to that marked A. and herewith submitted.

RESOLVED unanimously, 8th—That to perform the active duties hereafter devol-

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ving on the President and Directors, as well as those immediately incumbent on this Committee, they shall be aided by a *Secretary* to be by them chosen from among the Proprietors resident in Quebec, and holding ten shares in the capital stock of the Company—Said Secretary shall retain his situation until displaced from incapacity or misconduct ; with permission in the event of sickness or unavoidable temporary absence to appoint a substitute with the approbation of the President and Directors.

The duty to be performed by the Secretary shall be to attend all meetings of Proprietors or Directors and register their proceedings—to grant all Policies of Assurance, renewal receipts or certificates either in the French or English languages, and to get the same duly sealed and signed by the Directors : To keep all registers, Ledgers or other Books required by the Directors and generally to transact all the business of the Company of what nature soever, under the immediate controul of the President and Directors for the time being.

The annual Salary of said Secretary shall be *Two Hundred Pounds* currency—and to enable him to furnish himself

with such clerk or clerks as he may require, an office, fire and candles, together with all stationary, &c. &c. excepting only the books and blank forms of the Company; he shall further be allowed to demand and receive from persons insuring in this office, the following sums, viz.—

|                                 |                     |            |
|---------------------------------|---------------------|------------|
| For sums under.....£1000        | For the Policy 3s9, | renewal    |
| receipts 1s                     |                     |            |
| For sums of £1000 & under £1500 | For                 | do. 5s do. |
| do. 1s3                         |                     |            |
| For every £100 exceeding £1500  | For                 | do. 4d do. |
| do. 1d                          |                     |            |

And from Proprietors, 1s3 for each share of £100, on all stock transferred to be paid by the purchaser or acquirer.

RESOLVED unanimously, 9th—No person shall be considered as a Proprietor of any stock in this Company until he shall have procured his certificate of admission, according to the form herewith submitted marked B\*\*—nor claim any return of deposit, or share of dividends, nor vote at any election, or in an any general meeting of the Proprietors of this company, until he or she shall produce said certificate.

And no person can demand such certificate, until they shall have paid all their full proportion of deposits, or other general contributions required, and signed all the rules and regulations of the Company.

RESOLVED unanimously, 10th and lastly — That in order to give force, effect and duration to this institution, the various resolutions of this Committee, or as many of them as shall be approved by the next general meeting of Proprietors, shall be collected into one body, and inserted into the Book of the Bye Laws of the Society ; when they shall be considered in all time to come as the fundamental Laws, Rules and Regulations of the *Quebec Fire Assurance Company*, and shall not in any manner of way whatever be altered, amended or augmented, *excepting* on the proposition of the President and Directors for the time being, to a general meeting of Proprietors regularly called — when such proposed alterations, amendments or augmentations shall be approved of and enacted by at least four fifths of the shareholders, voting by *ballot* and according to shares, agreeable to the sixth Resolve on this minute.

On the motion of the mover of the preceding ten Resolutions, it was

RESOLVED, That Joseph Planté, George Vanfelson and John Neilson, Esquires, are appointed to make a draught of the Notarial Instrument mentioned in the 7th Resolve of the preceding ten.

And on the motion of Mr. Hunter,

RESOLVED, That 200 Copies each, in French and English, of the *Resolutions* agreed to at this Meeting, shall be Printed and distributed among the Proprietors.

FINIS.



## NOTES.

**3d Resolve—**\* This is part of the £.150,000 fixed as the Capital Stock of the Company; it follows of course, that the Subscription will remain open until the remaining £.50,000 is taken up.

† The words printed in italics and between parenthesis, were substituted for, "*on the system of a mutual Assurance Company, which system shall be continued.*"

**5d Resolve—**† It has been thought unnecessary to print this form, nor that marked A, referred to in the 7th Resolve: both are to be seen by applying to the Chairman of the Committee.

No better security than these endorsed Notes could be devised, without an unnecessary demand of more cash from the proprietors; indeed, if we reflect on the average annual casualties by fire in this city, the sum deposited in cash appears fully adequate, exclusive of the bills, and of the premiums that must be received before any loss can occur; and, by premiums, that capital, in hard cash, must daily advance. Every one is aware that premiums must naturally exceed the losses: in a very few years, it is probable, the Company would be enabled to return these Notes, and thereby divest the Proprietors of all probable responsibility. Security on landed property, in this country, is very uncertain and continually fluctuating—a Sheriff's sale would be necessary at every step; and if people were really willing to forego all the advantages of realizing their fixed property when an advantageous opportunity occurred, by binding it to this Company and its fortunes, yet it is very doubtful if any real advantage or solid security could be reaped therefrom by the Company itself. A note of hand, payable on demand, and well endorsed, could much easier be turned into money on an emergency, than a doubtful mortgage, where parties were inclined to dispute either.

§ This provides that £.22,500 shall at all times remain in the actual possession of the Company's officers for the time being, as an immediate Fund in the event of great and unforeseen accidents, and thereby obviating all probability of any future demand on proprietors. The interest received on this sum will be thrown into the general mass of profits, and divided semi-annually of course.

**4th Resolve—**|| In future advertisements for the election of Directors, the names of the *President and Directors* will be substituted for the *Chairman and Committee*.

**7th Resolve—**¶ This Deed will be framed so as to meet the laws of the country, as it will virtually serve in lieu of a Charter until that is obtained, when of course it will be void: it will bind the whole Company in one compact body, investing a;

the same time the Directors for the time being with their executive power, under such limitations as may fully insure the Proprietors from any abuse the Directors can make of that power; in a word, it will contain the essence of the Laws and Regulations of the Company framed in a legal manner, so as equally to protect the Proprietor, Director, and person insuring in this Company.

**9th Resolve—**“ This Certificate is the Title Deed of every Proprietor in this Company, and is so framed as to contain every privilege or advantage he can possibly have as a Proprietor in the Company, as well as to point out to him the duties he owes to it, and the conditions on which he holds his claims.

In virtue of this Certificate he has it in his power to sell, bequeath, assign, or in any other manner he pleases transfer the whole or any part of the Shares he may hold, to any person or persons the President and Directors think proper not to object to. If he dies intestate, it descends to his heirs at law, like any other property.

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